

June 30, 2017

Janalakshmi Financial Services Limited

Summary of rated instrument

Instruments*	Amount Rated (in Rs. crore)	Rating Action
Long Term Bank Facilities	1,300.0	[ICRA]A (stable); revised from [ICRA]A+ (negative)
Non-Convertible Debentures	3,716.0	[ICRA]A (stable); revised from [ICRA]A+ (negative)
Subordinated Debt	751.0	[ICRA]A (stable); revised from [ICRA]A+ (negative)
Commercial Paper	900.0	[ICRA]A1+; reaffirmed
Non-Convertible Debentures	25.0	[ICRA]A (stable); revised from [ICRA]A+ (negative) and subsequently withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has revised the long-term rating outstanding on the Rs. 1,300.00 crore¹ long term bank facilities, Rs. 3,716.00 crore non-convertible debenture (NCD) programme and Rs. 751.00 crore subordinated debt programme of Janalakshmi Financial Services Limited (JFSL) from [ICRA]A+ (pronounced ICRA A plus)² to [ICRA]A (pronounced ICRA A). The outlook on the long term rating has been revised to stable from negative. ICRA has reaffirmed the short-term rating outstanding on the Rs. 900 crore commercial paper programme of JFSL at [ICRA]A1+ (pronounced ICRA A one plus). ICRA has withdrawn the [ICRA]A rating with the stable outlook on Rs.25.0 crore NCD as the instrument has been redeemed and there is no outstanding amount against the same.

Rationale

The revision in the long-term rating factors in the continued deterioration in JFSL's asset quality following a prolonged weakness in its collection efficiency post the demonetisation event in November 2016, which is likely to exert a pressure on the company's capitalisation and profitability indicators. Post demonetisation, the company's monthly collection efficiency dropped to 78% in January 2017 (compared with 98% in October 2016); the collection efficiency did not recover meaningfully over the next four months, and remained low at 79% in May 2017. JFSL continues to witness lower collections in certain states (Tamil Nadu, West Bengal, Jharkhand and Bihar among others) where other MFIs faced relatively limited collection pressures post demonetisation, while its collections in affected states (Uttar Pradesh, Maharashtra and Karnataka) remain significantly lower than the pre-demonetisation levels. Sustained weakness in collections has also resulted in a higher than expected increase in delinquencies as reflected in the 90+ dpd³ increasing from 1.1% as on January 31, 2017 to 26.1% as on May 31, 2017. ICRA takes note of the company's ongoing efforts to improve collections through various measures including augmenting its field force and improving member awareness; however, the recoverability of overdues, considering the unsecured nature of loans, remains to be seen.

¹100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

³ days past due

The ratings consider JFSL's adequate capitalisation with net worth to managed portfolio⁴ of 19.1% as on March 31, 2017. The profitability indicators however moderated with return on average managed assets at 1.2% for FY2017 as compared with 1.7 % in FY2016. Given the burgeoning overdue book in harder buckets, the 90+ dpd has increased quite sizeably, in relation to the company's net worth. ICRA notes that the collections from the harder bucket of 90-119 days has improved and stood at 29% for May 2017. Any build up in asset quality pressure from current levels could lead to further increase in provisioning requirements and write-offs, adversely impacting the company's profitability and capital structure. ICRA notes that the company has benefited from the RBI forbearance for NPA recognition in Q4FY2017 resulting in lower provisioning although it has created a contingency provision of about Rs. 150.0 crore. The current provision however is inadequate in relation to the overdues, and ICRA expects the provision costs to increase quite sharply in Q1FY2018 when the RBI forbearance ends; this could have a cascading effect on JFSL's capitalisation profile, if it is not able to secure equity in a timely manner. ICRA has taken a favorable view of company's plans to raise equity (about Rs.1,500 crore), which is at an advanced stage. The extent of equity infusion and timeliness, considering the restriction on foreign shareholding for small finance bank (SFB) would be critical to uphold the capitalization profile and for smoother commencement of the SFB operations in Q2-Q3FY2018, and the same would be key rating sensitivities.

The ratings are supported by JFSL's geographically diversified portfolio, its strong management team and board composition. The ratings also factor in the adequate liquidity position of the company, backed by healthy cash deposits and liquid investments (Rs. 2,548.0 crore as on March 31, 2017) and access to funding lines from a diversified lender base. However, a sizeable portion of the debt is through non-convertible debentures (37% of total debt including off-balance sheet as on March 31, 2017) most of which carry certain restrictive financial and operational covenants (linked to overdue percentage). ICRA also takes note that a few lenders exercised their scheduled put-option in the recent past. JFSL is in the process of raising fresh funds and its applications are currently at various stages of approvals/sanctions; it would be critical to secure funds in a timely manner to support business growth and debt redemption pressures, if any.

The ratings continue to factor in the monoline nature of JFSL's business, its marginal borrower profile, high inherent operational risk, and lack of diversity in earnings. ICRA notes that conversion to an SFB would address some of these issues including greater diversity of earnings and reduced political risk with better regulatory supervision and liquidity.

Key rating drivers

Credit strengths

- Geographically diversified across 18 states and 2 union territories in India
- Efficient tracking and MIS systems, with real time tracking of loan origination and monitoring
- Strong governance structure with board representation from private equity investors; statutory auditors are one of the big 4 audit firms
- Experienced senior management team supported by a good second line of management.
- Good financial flexibility and demonstrated ability to tap funding from diverse sources
- Adequate capitalisation profile at present; demonstrated ability to raise equity from institutional investors

⁴ Managed portfolio includes on-book and off-book portfolio

Credit challenges

- Moderation in asset quality and the consequent impact on profitability and capital structure
- Marginal profile of borrowers with high vulnerability to economic cycles
- Ability to manage political, communal and other risks associated with the microfinance portfolio, across geographies
- Ability to maintain profitability and improve diversity in product profile and earnings post commencement of SFB operations
- Ability to tap retail deposits, at low rates remains to be seen post commencement of SFB

Key rating drivers highlighted above:

JFSL is geographically diversified across 18 states and two union territories across India operating through 278 branches as on March 31, 2017. The company is supported by a strong and diverse board of directors coupled with an experienced senior management team with experience in banking and other financial services.

JFSL intends to commence SFB operations during Q2FY2018 following the receipt of the final licence from the RBI in April 2017. The company has made significant progress towards the transition into a SFB, including broad-basing the management team, recruiting and training of a large number of employees, setting up of new bank branches as well as upgrading existing branch infrastructure, and its IT systems and processes. In ICRA's opinion, JFSL would be able to offer additional loan products, increase its fee-based income and develop a retail deposit franchise over the medium term given its large active customer base which would support its liability profile and funding costs going forward. However, in the short term, JFSL's funding requirements would increase due to cash reserve ratio (CRR) and Statutory liquidity ratio (SLR) requirements and the company would have to rely on wholesale funding sources including inter-bank lending, certificates of deposits, securitisation, and capital market instruments for meeting its funding requirements.

JFSL's collection efficiency was impacted following the Government of India's demonetisation announcement in November 2016. The company's monthly collection efficiency dropped to 78% in January 2017 (compared to 98% in October 2016) on account of limited currency supply; the collection efficiency did not recover meaningfully over the next four months, and remained low at 79% in May 2017. The company continues to witness lower collections in certain states (Tamil Nadu, West Bengal, Jharkhand and Bihar among others) where other MFIs faced relatively limited collection pressures post demonetisation, while collections in affected states (Uttar Pradesh, Maharashtra, and Karnataka) remain significantly lower than the pre-demonetisation levels. The company's disbursements were also impacted because of limited availability of currency; the company's average disbursements during Nov-Mar'17 moderated to about 70% of the average run rate of disbursements during Apr-Oct'16. As a result, the company's loan portfolio declined from Rs.12,701 crore as on September 30, 2016, to Rs.12,550 crore as on March 31, 2017. The company's near-term collection performance will be closely monitored by ICRA and will be a key rating consideration.

Prolonged weakness in collections resulted in an increase in 90+ dpd from 0.8% as on December 31, 2016 to 15.9% as on March 31, 2017. The company's solvency levels weakened with 90+dpd/net worth increasing from 4.1% as on December 31, 2016 to 83.0% as on March 31, 2017.

JFSL is adequately capitalised at present, with net worth and managed gearing of Rs. 2,396.7 crore and 5.2 times respectively as on March 31, 2017. However, given the marginal borrower profile and the unsecured nature of the microfinance loans, significant recovery from overdue loans (especially 90+dpd) remains uncertain. Assuming a 50% loss on the 90+dpd and stable portfolio levels, the company's

adjusted net worth and gearing would be Rs. 1,402 crore and 8.9x times respectively. It is therefore critical for the company to secure equity to improve its capitalisation.

JFSL's profitability indicators moderated with return on asset declining from 1.7% in FY2016 to 1.2% in FY2017 on account of the increase in credit costs from 1.0% in FY2016 to 2.1% in FY2017. Going forward, the company's provisioning requirement is expected to remain high, given the likely increase in delinquencies. Further, the company's operational costs would increase on account of the SFB conversion which could also strain profitability levels in the near term.

Ability to control loan losses on the delinquent accounts coupled with lower interest margins and higher operating expenses, because of increased focus on collections and lower business volumes, would be crucial for JFSL's profitability profile going forward.

JFSL has a diverse lender base, with bank/FI funding, long term debentures, portfolio sell-down and commercial paper accounting for 55%, 37%, 5% and 2% respectively of the total borrowings as of March 31, 2017. The company is in the process of securing equity capital and long-term debt at the group level (total of about Rs.1,500 crore); which is expected to support the near-term liquidity profile.

Analytical approach: The rating takes into account the standalone financial and business performance of the rated entity.

Links to applicable criteria

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

[ICRA Rating Methodology for Banks](#)

About the company

Janalakshmi Financial Services Ltd (JFSL) is a Bangalore-based NBFC-MFI catering to the financial needs of urban poor women through the Joint Liability Mechanism. The company was founded in 2006 by Mr. Ramesh Ramanathan as Janalakshmi Social Services (JSS), whose portfolio was taken over by JFSL in 2008. The promoter shareholding continues to be in JSS (now called Jana Urban Foundation or JUF); the corpus funds in JUF are used for social activities.

As on March 31, 2017, JFSL had a portfolio of about Rs. 12,550 crore. The company has a diversified presence across 278 branches in 18 states and 2 union territories in India with the share of the top 3 states of Tamil Nadu, Karnataka and Maharashtra being about 46.3%, as on March 31, 2017. JFSL has registered a high compounded growth of 110% over the last four years ended FY2017. The company has received fresh equity every year for the last four years and raised Rs. 1,000 crore equity in the last round in April 2016 from existing and new investors.

In FY2017, JFSL reported a net profit of Rs. 170.0 crore on a total managed asset base of Rs. 15,052.8 crore. During FY2016, the company reported net profits of Rs. 160.3 crore (RoA of 2.0%) on a total managed assets base of Rs. 13,345 crore as against net profits of Rs. 75 crore (RoA of 2.0%) on a total managed assets base of Rs. 5,105 crore during FY2015.

Status of non-cooperation with previous CRA: Not Applicable.

Any other information: Not Applicable.

Rating history for last three years:
Table:

	Instrument	Type	Current Rating (FY2018)		Chronology of Rating History for the past 3 years		
			Rated Amount (Rs. crore)		FY2017	FY2016	FY2015
				Jun 2017	Mar 2017	Nov 2015	Dec 2014
1	Bank Facilities	Long term	778	[ICRA]A (Stable)	[ICRA]A+ (Negative)	[ICRA]A (Stable)	[ICRA]A- (Positive)
2	Unallocated Amount	Long term	522	[ICRA]A (Stable)	[ICRA]A+ (Negative)	[ICRA]A (Stable)	[ICRA]A- (Positive)
3	NCD	Long term	3716	[ICRA]A (Stable)	[ICRA]A+ (Negative)	[ICRA]A (Stable)	[ICRA]A- (Positive)
4	Subordinated Debt	Long term	751	[ICRA]A (Stable)	[ICRA]A+ (Negative)	[ICRA]A (Stable)	-
5	Commercial Paper Programme	Short term	900	[ICRA]A1+	[ICRA]A1+	[ICRA]A1	-
6	NCD	Long term	25	[ICRA]A (Stable); withdrawn	[ICRA]A+ (Negative)	[ICRA]A (Stable)	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount	Current Rating and Outlook
				(Rs. crore)	
Term Loan 1	3-Aug-16	11.05%	3-Aug-18	65	[ICRA]A(Stable)
Term Loan 2	27-Oct-16	11.05%	27-Oct-18	86	[ICRA]A(Stable)
Term Loan 3	30-Dec-15	10.95%	30-Dec-17	43	[ICRA]A(Stable)
Term Loan 4	29-Feb-16	10.95%	28-Feb-18	35	[ICRA]A(Stable)
Term Loan 5	30-Mar-15	11.79%	30-May-17	1	[ICRA]A(Stable)
Term Loan 6	30-Nov-15	11.04%	28-Jan-18	15	[ICRA]A(Stable)
Term Loan 7	29-Sep-15	11.65%	9-Sep-17	12	[ICRA]A(Stable)
Term Loan 8	28-Oct-15	11.65%	10-Oct-17	7	[ICRA]A(Stable)
Term Loan 9	28-Jan-16	11.65%	10-Jan-18	21	[ICRA]A(Stable)
Term Loan 10	29-Feb-16	11.65%	10-Feb-18	19	[ICRA]A(Stable)
Term Loan 11	30-Mar-16	11.65%	10-Mar-18	18	[ICRA]A(Stable)
Term Loan 12	27-Nov-15	11.90%	28-Feb-19	34	[ICRA]A(Stable)
Term Loan 13	30-Mar-16	10.65%	20-Mar-18	60	[ICRA]A(Stable)
Term Loan 14	31-Dec-16	9.75%	31-Dec-18	50	[ICRA]A(Stable)
Term Loan 15	30-Oct-15	11.40%	31-Oct-18	191	[ICRA]A(Stable)
Term Loan 16	27-Nov-15	11.40%	31-Oct-18		[ICRA]A(Stable)
Term Loan 17	30-Dec-15	11.40%	31-Oct-18		[ICRA]A(Stable)
Term Loan 18	29-Sep-15	11.20%	29-Sep-17	8	[ICRA]A(Stable)
Term Loan 19	28-Dec-15	11.50%	28-Dec-17	75	[ICRA]A(Stable)
Term Loan 20	4-Jan-16	11.50%	4-Jan-18	38	[ICRA]A(Stable)
Unallocated Amount	-	-	-	522	[ICRA]A(Stable)
Non-Convertible Debentures - 1	23-Jan-15	13.60%	23-Jan-19	200	[ICRA]A(Stable)
Non-Convertible Debentures - 2	05-Feb-15	13.50%	05-Feb-18	125	[ICRA]A(Stable)
Non-Convertible Debentures - 3	27-Feb-15	13.50%	27-Feb-18	100	[ICRA]A(Stable)
Non-Convertible Debentures - 4	19-May-15	13.07%	19-May-18	75*	[ICRA]A(Stable)
Non-Convertible Debentures - 5	23-Jul-15	12.85%	23-Jul-21	76	[ICRA]A(Stable)
Non-Convertible Debentures - 6	22-Jul-15	12.75%	22-Jul-17	50	[ICRA]A(Stable)
Non-Convertible Debentures - 7	22-Jul-15	12.85%	22-Jul-18	50	[ICRA]A(Stable)
Non-Convertible Debentures - 8	22-Jul-15	13.10%	22-Jul-19	50	[ICRA]A(Stable)
Non-Convertible Debentures - 9	24-Jul-15	12.85%	28-Jun-18	50	[ICRA]A(Stable)
Non-Convertible	24-Jul-15	12.85%	28-Jun-18	50	[ICRA]A(Stable)

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount	Current Rating and Outlook
				(Rs. crore)	
Debentures - 10					
Non-Convertible Debentures - 11	27-Jul-15	12.75%	27-Jul-17	100	[ICRA]A(Stable)
Non-Convertible Debentures - 12	28-Jul-15	12.85%	28-Jul-18	50	[ICRA]A(Stable)
Non-Convertible Debentures - 13	11-Aug-15	12.43%	10-Aug-18	50	[ICRA]A(Stable)
Non-Convertible Debentures - 14	14-Aug-15	12.50%	14-Aug-18	100	[ICRA]A(Stable)
Non-Convertible Debentures - 15	28-Aug-15	13.10%	28-Aug-17	75	[ICRA]A(Stable)
Non-Convertible Debentures - 16	31-Aug-15	12.85%	16-Aug-18	25	[ICRA]A(Stable)
Non-Convertible Debentures - 17	23-Sep-15	12.70%	23-Sep-21	98	[ICRA]A(Stable)
Non-Convertible Debentures - 18	31-Dec-15	12.00%	31-Dec-18	250	[ICRA]A(Stable)
Non-Convertible Debentures - 19	05-Feb-16	12.65%	8-Apr-19	100	[ICRA]A(Stable)
Non-Convertible Debentures - 20	31-Mar-16	12.65%	30-Mar-19	100	[ICRA]A(Stable)
Non-Convertible Debentures - 21	20-Apr-16	12.50%	19-Apr-19	60	[ICRA]A(Stable)
Non-Convertible Debentures - 22	21-Apr-16	12.78%	19-Apr-19	40	[ICRA]A(Stable)
Non-Convertible Debentures - 23	02-May-16	12.78%	15-May-19	100	[ICRA]A(Stable)
Non-Convertible Debentures - 24	03-May-16	12.50%	26-Apr-19	50	[ICRA]A(Stable)
Non-Convertible Debentures - 25	03-May-16	12.50%	28-Mar-19	25	[ICRA]A(Stable)
Non-Convertible Debentures - 26	11-May-16	12.50%	10-May-19	50	[ICRA]A(Stable)
Non-Convertible Debentures - 27	23-May-16	1.25%	23-May-19	15	[ICRA]A(Stable)
Non-Convertible Debentures - 28	14-Jun-16	Zero Coupon	15-Jul-19	50	[ICRA]A(Stable)
Non-Convertible Debentures - 29	22-Jun-16	12.33%	22-Dec-17	35	[ICRA]A(Stable)
Non-Convertible Debentures - 30	22-Jun-16	12.65%	22-Jun-19	25	[ICRA]A(Stable)
Non-Convertible Debentures - 31	08-Jul-16	12.40%	08-Jul-19	100	[ICRA]A(Stable)
Non-Convertible Debentures - 32	19-Jul-16	12.25%	15-Mar-18	50	[ICRA]A(Stable)
Non-Convertible Debentures - 33	20-Jul-16	12.25%	19-Jan-18	50	[ICRA]A(Stable)

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Rated Amount	Current Rating and Outlook
				(Rs. crore)	
Non-Convertible Debentures - 34	26-Jul-16	11.95%	25-Jan-18	75	[ICRA]A(Stable)
Non-Convertible Debentures - 35	05-Aug-16	11.95%	05-Feb-18	15	[ICRA]A(Stable)
Non-Convertible Debentures - 36	28-Sep-16	Zero Coupon	28-Sep-18	15	[ICRA]A(Stable)
Non-Convertible Debentures - 37	28-Sep-16	10.50%	28-Sep-19	10	[ICRA]A(Stable)
Non-Convertible Debentures - 38	30-Nov-16	10.15%	30-Apr-19	25	[ICRA]A(Stable)
Non-Convertible Debentures - 39	30-Nov-16	10.15%	29-Nov-19	10	[ICRA]A(Stable)
Non-Convertible Debentures - 40	21-Dec-16	10.43%	20-Dec-19	328	[ICRA]A(Stable)
Non-Convertible Debentures - 41	21-Dec-16	10.76%	21-Dec-20	338	[ICRA]A(Stable)
Non-Convertible Debentures - 42	21-Dec-16	11.10%	21-Dec-21	338	[ICRA]A(Stable)
Non-Convertible Debentures - 43	15-May-17	10.00%	15-May-19	25	[ICRA]A(Stable)
Non-Convertible Debentures - 44	15-May-17	10.10%	15-May-20	25	[ICRA]A(Stable)
Unallocated	-	-	-	88	[ICRA]A(Stable)
Subordinated Debt-1	22-Dec-15	13.80%	22-Dec-22	330	[ICRA]A(Stable)
Subordinated Debt-2	30-Dec-15	14.00%	30-Jun-21	40	[ICRA]A(Stable)
Subordinated Debt-3	21-Mar-16	14.20%	19-May-23	80	[ICRA]A(Stable)
Subordinated Debt-4	28-Mar-16	13.35%	27-May-22	26	[ICRA]A(Stable)
Subordinated Debt-5	07-Jun-16	13.40%	07-Jun-22	50	[ICRA]A(Stable)
Subordinated Debt-6	07-Jun-16	13.40%	07-Dec-22	50	[ICRA]A(Stable)
Subordinated Debt-7	07-Jun-16	13.40%	07-Jun-23	50	[ICRA]A(Stable)
Subordinated Debt-8	26-Aug-15	14.25%	25-Aug-22	50	[ICRA]A(Stable)
Subordinated Debt-9	29-Dec-15	14.00%	29-Dec-22	75	[ICRA]A(Stable)
Commercial Paper	-	-	-	900	[ICRA]A1+
Non-Convertible Debentures	02-Mar-15	12.87%	02-Mar-17	25	Withdrawn

Source: JFSL; * - part redemption of Rs.225 crore redeemed on May 19, 2017 through put option



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